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## BOOK DEPARTMENT.

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### NOTES.

"LECTURES ON JUSTICE, POLICE, REVENUE AND ARMS, Delivered in the University of Glasgow by Adam Smith, Reported by a Student in 1763,"\* is the title given to an important "find" which Mr. Edwin Cannan has just edited, with an introduction and bibliographical notes, for the Clarendon Press. Who the student was, who took down Adam Smith's lectures so carefully, just before the latter's departure on his famous continental tour, is unknown, but the "Lectures" bear conclusive internal evidence of their authenticity and accuracy.

Here we have, at last, just what economists have wished for, a substantially complete account of Adam Smith's economic and social philosophy, before he came in contact with the Physiocrats. It would but take the edge off the pleasure students of Adam Smith will experience from reading these notes at first hand to attempt to explain at length how much light they throw upon the origin of the ideas contained in the "Wealth of Nations."

Suffice it to say that they finally dispose of the myth that Adam Smith borrowed freely from Turgot's "*Réflexions*" and on the other hand show how much he owed to his predecessor at Glasgow, Francis Hutcheson. So closely do these notes resemble the "Wealth of Nations" that the latter may fairly be described as Adam Smith's Glasgow lectures expanded and polished into a book. The last four chapters of Book I., containing the theory of distribution, and Book II., treating of capital, are the most important omissions and are evidently those parts of the "Wealth of Nations" which really owed much to Physiocratic influence.

The work of editing these notes has been performed with the scholarly accuracy and critical ingenuity that was to be expected of Mr. Cannan. His notes, table of parallel passages from the "Lectures" and the "Wealth of Nations" and Introduction, not only add greatly to the value of the Report, but break the ground for a satisfactory edition of the "Wealth of Nations" itself, which it is to be hoped that the same editor may be induced to undertake at a later date.

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FRENCH STUDENTS of the history of commerce are to be congratulated upon having so excellent a text-book as the "*Précis d'histoire*

\*Pp. 1., 300. Oxford, Clarendon Press. 1896.

*du commerce*,"\* by Henri Cons. This work, which pretends to be merely a sketch and not a history of commerce, is so well prepared that it cannot fail to be of much service to every student of commerce who can read the French language. In the two moderate-sized volumes, the author presents the main facts of the history of commerce, and his use of his space has been judicious from beginning to end. There is at the close of his book a good bibliography, in which the works are named from which material may be obtained concerning the subject of each topic of the book. A good alphabetical index closes the work. The translation of this book into the English language would greatly assist instruction in the history of commerce in our own country.

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THE FORMER PRESIDENT of the Swiss Confederation has issued a companion volume to his political essays under the title "*Essais économiques*."† As in the previous volume we find collected here essays covering a literary activity of fifteen years. The essays are practical and business like. The author is more publicist than economist. Indocinated with the theories of the extreme liberal school, whose individualistic precepts he never tires of proclaiming, M. Droz was none the less a leader of public affairs. He often brushes aside his theoretical preferences in the face of questions of expediency. Concession after concession to what is "expedient" is found in the work; which demonstrates once more how the exigencies of practical legislation, modify the stringencies of the doctrinaire standpoint. The contents of the book will attract the attention of foreign readers, not only through the treatment of some Swiss questions of general interest, but also the Swiss outlook upon problems of wider concern. In the group of essays on commercial and tariff topics, the course of recent Swiss policy, and notably the conflict with France, is clearly summarized. The final accord between the two nations was a victory for the persistent Swiss, making a breach in the French tariff system, which is a sore point with the ultra-protectionists of France. Obligatory insurance forced its way into Switzerland from Germany and Austria. It encountered an unusually strong opposition from the Swiss liberals, a part of which is here recorded in the group of keen essays on labor questions, but the ideas have made progress notwithstanding. In essays on the international conventions relative

\* *Précis d'Histoire du Commerce*. By HENRI CONS. Bibliothèque d'Enseignement commercial, Publiée sous la direction de M. Georges Paulet. 2 vols. Pp. xi, 328 and 398. Price, 8 fr. Paris: Berger-Levrault et Cie. 1896.

† *Essais économiques*. By NUMA DROZ. Pp. 393. Price, 7.50 fr. Geneva: Eggiman et Cie. 1896.

to patents, copyrights, and railroad law, we find a careful record of the progress here made, and an interesting illustration of the international rôle of Switzerland in the family of European nations. A concluding chapter contains a destructive criticism of the Swiss alcohol monopoly, which merits the attention of those who are interested in that curious experiment.

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THE ADVANCE COPY, without Appendix C and the six statistical tables, of the eighth annual report on "Statistics of Railways in the United States,"\* for the year ending June 30, 1895, has made its appearance. It is still impossible for the statistician to submit his report at the time when its appearance would subserve the greatest use. It is hoped that Congress will so amend the laws providing for the collection of railway statistics that the statistician may carry out the wish he has often expressed of being able to get out his report at an earlier date. This eighth annual report contains some valuable features which have not been contained in former volumes. Figures are given not only for the year 1895, but comparative statistics, so far as possible, are given for the years from 1890 to 1894, inclusive. This adds much to the value of the report. The second peculiar feature of the report is that a new classification of operating expenses has been adopted, differing from that upon which the compilations from 1887 to 1894 were based. The census and comparisons for the years 1880 and 1890, however, are based upon a classification differing very little from that adopted in this report, and thus comparisons may safely be made between the figures of this report, regarding operating expenses, and those contained in the census of 1890. The present report contains a table showing the revenue and density of traffic for all railroads having a gross annual revenue exceeding \$3,000,000. Such a table was given in the report for 1890 and in that for 1891, with which the table given in 1895 may profitably be compared.

The recommendations of the statistician are the same that he has made on previous occasions. They have lost none of their importance. The statistician is right in saying that reports should be obtained from express companies engaged in interstate traffic; also, that other corporations than railroads, owning rolling stock used in interstate commerce, and corporations owning depot property, stock yards, elevators, etc., as well as railway companies, should be obliged by law to report to the Interstate Commerce Commission. It is also recommended that all carriers by water should report the statistics of

\* *Eighth Annual Report on the Statistics of Railways in the United States for the year ending June 30, 1895.* Prepared by the Statistician to the Interstate Commerce Commission. Pp. 123. Washington: Government Printing Office, 1896.

their business to the Interstate Commerce Commission. The most important suggestion made by the statistician is that the government should establish a bureau of statistics and accounts, "which shall have the right of inspection and control of the accounting departments of the common carriers." The arguments advanced by the statistician in favor of this are presented in the form of a quotation, several pages in length, taken from the ninth annual report of the Interstate Commerce Commission. The reasons advanced seem to be entirely conclusive.

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A BIT OF NATIONAL history is reflected in the excellent work of Italian economists on subjects of taxation and finance. The plight of the Italian treasury has directed the attention of economists to this line of investigation, and has borne fruit in a series of acute and scholarly essays on financial subjects. Among these is to be reckoned Professor Garelli's recent monograph on Inheritance Taxes.\* His successive chapters treat of the basis, the advantages and the application of inheritance taxes and their place in the financial economy. To Professor Garrelli the inheritance tax in distinction to taxes on successions which are properly speaking only fees in the German sense, is a direct tax levied upon property once for all, instead of in annual charges. From this point of view it is distinctly applicable to all inheritances and not merely to collateral ones. Yet the general principles of taxation and to the law of inheritance unquestionably justify a higher initial rate for distant or unrelated heirs, and also progressively higher rates for larger inheritances. It is noteworthy that the author comes to these conclusions without any leaning towards the view that the inheritance tax is a weapon for combatting social inequalities. Armed with the conclusions above set forth the author makes an exhaustive analysis and criticism of existing laws, in which he evidences a wide acquaintance with the legislation and experience of modern nations in regard to this form of taxation.

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It would be difficult to find a more satisfactory discussion of the economic and political conditions of a foreign country among the books of recent issue, than is to be found in "Persia Revisited."† The author, General Sir Thomas Edward Gordon, was well equipped for writing his book by a long residence in Persia as Military Attaché

\* *L'Imposta successoria*. By ALESSANDRO GARELLI. Pp. 175. Price, 3 l. Turin: Bocca, 1896.

† *Persia Revisited (1895) with Remarks on H. I. M. Mozuffer-ed-Din, and the Present Situation in Persia (1896)*. By General Sir THOMAS EDWARD GORDON. Pp. ix, 208. Price, \$3.00. London and New York: Edward Arnold, 1896.

and Oriental Secretary to the British Legation at Teheran, and also by a thorough knowledge of the Persian language. His knowledge of the language enabled him to study social and political and economic conditions in a most advantageous manner. What the author says in regard to the failure in the attempt at tobacco monopoly shows how closely the execution of tax laws is dependent upon public sentiment, and also illustrates the power of the church in political affairs in Persia. It is interesting to note that General Gordon believes that, "On the whole, it may be said that the peasantry and laboring classes in Persia are fairly well off," and that he thinks "their condition can bear a favorable comparison with that of the same classes in other countries." Another fact by which the reader will be impressed, is that the telegraph has become absolutely essential to the successful government of Persia. The elements of disintegration are so many and so strong, that it would be impossible for the Shah to keep the government together and maintain order, were the different parts of the country not closely connected with the telegraph net. The various industries of the country and the religious and military institutions are described and intelligently criticised. The last two chapters of the book (VII and VIII) discuss the present situation (1896) in Persia. Mozuffer-ed-Din succeeded to the throne last May without the occurrence of the riots and attempted revolutions which usually take place in Persia upon the change in the ruler. "Thus the electric telegraph," says General Gordon, "has been the means of helping most materially to save the country from the uncertainty which has hitherto always produced revolution and civil war in the interval between the death of one Shah and the accession of his successor."

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THE PRESENT TIME has given rise to such a flood of literature on money that it is difficult to select what is worthy of attention. Students cannot fail to profit by a recent syllabus by Professor J. F. Johnson, on "*Principles of Money Applied to Current Problems.*"\* It is a clear statement of the theory of money, extremely compact and judicious. The pamphlet treats of the theory of money, metallic standards, credit and fiat money, prices and the present problem. It is accompanied by very definite references, and a short bibliography in which the principal works on money are briefly and acutely characterized.

\* *Principles of Money Applied to Current Problems.* By Professor JOSEPH FRENCH JOHNSON. Pp. 39. Price, 20 cents. Philadelphia: University Extension Society, 1896.

THE STUDENT OF such economic institutions as the steam railroad, the electric railway, the telegraph and telephone, frequently desires to know what powers and responsibilities these agencies have under common law and existing statutes, and such a book as Lawson's "Law of Bailments" \* is one in which this information is to be found clearly, concisely and systematically presented. After giving a brief history of bailment law, Professor Lawson classifies bailments as "ordinary" and "extraordinary," and sets forth the principles underlying bailment law. Common carriers come in the class whose bailments are extraordinary and the discussion of their powers and duties comprise three-fourths of the volume. The author is Professor of Common Law in the University of the State of Missouri.

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MISS CAROLINE H. PEMBERTON, who has for many years been closely identified with relief-work among children, has just published a very readable little book entitled "Your Little Brother James." † In the form of a touching and well-written story, she tells of the life of a street urchin of nine, whom the reformatories had classified as "incorrigible." The factors in his environment are analyzed with care, and the book as a whole is an argument for the "placing-out" method so generally followed by children's aid societies as opposed to the institutional method of caring for children. A thorough appreciation of the peculiarities of child thought and life adds to the charm of the book. It will be warmly welcomed by those who hold the author's view of child-saving work, and ought to help to create a better public sentiment in favor of the placing-out system.

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IN HIS RECENT work on jurisprudence, ‡ Professor Pollock has given to students of law a book of which they have long felt the want. Without entering deeply into the philosophy of law, the author has brought together here clear and scholarly discussions of such questions as the nature of law, the nature of justice, the sources of law and custom, etc. The combination of scientific exactness and happy illustrations which characterizes these pages will commend the work to the general reader as well as to the specialist.

\* *The Principles of the American Law of Bailments.* By JOHN D. LAWSON, LL. D. Pp. 667. St. Louis: F. H. Thomas Law Book Co., 1895.

† *Your Little Brother James.* By CAROLINE H. PEMBERTON. Reprinted from the *Philadelphia Bulletin*. Pp. 93. Stamford, N. Y.: Recorder Book Press, 1896.

‡ *A First Book of Jurisprudence. For Students of the Common Law.* By SIR FREDERICK POLLOCK, Bart. London and New York: Macmillan Co., 1896.

IN THE BOOK on "Lakes of North America," \* students of the economic condition of the United States will find a volume that is helpful, scientific and non-technical. The book is a good illustration of the value of giving the results of the excellent work that is being done by the United States Survey, a form which will insure it a more general use. Professor Russell gleaned the material for his book on "Lakes of North America" during thirteen years of geological work for the national government. The present work presents in a readable and attractive form some of the more valuable results of his own work and that of his fellow geologists in the employment of the United States Government. The chapters of the book discuss: "Origin of Lake Basins," "Movements of Lake Waters and the Geological Functions of Lakes," "Topography of Lake Shores," "Relation of Lakes to Climatic Conditions," "The Life Histories of Lakes," and "Studies of Special Lacustral Histories." The book is to be recommended to every student of economic geography and of the economic conditions of the United States.

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REVIEWS.

*Modern Civilization in Some of its Economic Aspects.* By W. CUNNINGHAM, D. D. Social Questions of To-day. Pp. 243. Price, \$1.25. London: Methuen & Co., 1896.

The relation between this work and the author's well-known "Outlines of English Industrial History" is indicated by saying that while the latter showed how England's industrial system came into being the former describes how that system works. It thus appears as a treatise on economics, dealing in a popular way with the elements of the subject. To the students of Dr. Cunningham's economic histories this statement of the author's economic views will undoubtedly be interesting and helpful. The book has two main parts, one dealing with economic subjects proper, the other with the manner in which "fashions, morality, religion and law may be most effectively brought to bear by those who are endeavoring to produce some permanent improvements in our present social conditions." In the theoretical part the author does not claim to have ventured off the beaten track except in the statement of the doctrine of rent, the relation of cost of production to price, and the proper attitude toward monopoly. But even in these specified cases the deviations seem to be rather in the manner of presentation than in the substance of doctrine.

\* *Lakes of North America.* By PROFESSOR ISRAEL C. RUSSELL. Pp. x, 125. Boston: Ginn & Co., 1895.